



OFFICE OF THE MAYOR
CITY OF CHICAGO

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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Planning and Development (DPD)
(312) 744-9267

CITY SUPPORT WOULD PRESERVE 449 SENIOR APARTMENTS IN ROGERS PARK

The \$58.7 million rehabilitation of a Chicago Housing Authority (CHA) senior apartment building in Rogers Park would move forward through a financial proposal introduced to City Council today by Mayor Rahm Emanuel.

The interior and exterior improvements to the 26-story Caroline Hedgers Apartments at 6400 N. Sheridan Road will preserve 449 studio and one-bedroom apartments for seniors 62 years of age and older. The work includes the installation of a new fire protection sprinkler system, new heating and air conditioning systems, kitchen updates, a new roof and other improvements.

Under the proposal, the City would cede up to \$35 million in tax-exempt bond volume cap to the CHA, as well as \$2 million in Low Income Housing Tax Credits that would generate \$19.7 million in equity for the project. The CHA would issue the bonds and use the proceeds to complete the renovations and restructure the project's interim and permanent financing. Other funding sources would include a \$20 million CHA loan and a \$17.6 million private mortgage loan.

Built in 1963, the building is named after Dr. Caroline Hedger, who championed the rights of workers in Chicago's meatpacking industry.

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TIF WOULD SUPPORT NEW PULLMAN HEALTH CLINIC

A Pullman mixed-use building would be rehabbed and expanded as a state-of-the-art health clinic through a financing proposal introduced to City Council today by Mayor Emanuel.

The \$7.6 million project at 901 E. 95th St. would serve as an Advocate Health Group medical office, providing comprehensive primary and preventative services to community residents. Other new and existing tenants would occupy the remainder of the structure, part of a planned "Imani Village" that includes health, recreation, retail and other neighborhood amenities.

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

Tax Increment Financing (TIF) assistance in the amount of \$981,000 would support the 60,000-square-foot project, which would include a 13,000-square-foot addition. The assistance would be provided to the developer, Trinity 95th and Cottage Grove Planned Community Development Series LLC, in two annual installments following project completion

The project would create and retain 42 jobs in the building, in addition to generating 50 construction jobs.

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LAND SALE PROPOSED FOR NEW DIALYSIS CENTER IN HUMBOLDT PARK

A new \$3.6 million dialysis center would be built in Humboldt Park through a City-owned land sale introduced today to City Council by Mayor Rahm Emanuel.

The 10,450-square-foot facility would be built on .75 acres of vacant land at 408-18 N. Homan Ave., which would be sold to Clark Street Real Estate LLC for its appraised value of \$110,000. The single-story building would be leased to DaVita Inc., one of the largest kidney care providers in the country, which would relocate from a smaller location nearby. The project would generate and retain 43 jobs.

The site was formerly used for industrial purposes. Approximately \$83,000 in sale proceeds would be placed in escrow and used by the developer for onsite environmental remediation work.

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PARK IMPROVEMENTS PROPOSED FOR SOUTH DEERING AND NEAR NORTH SIDE

South Deering's Big Marsh and the Near North Side's Seward Park would be improved with \$5.4 million in Tax Increment Financing (TIF) assistance to the Chicago Park District, through financial measures introduced to City Council today by Mayor Emanuel.

Big Marsh, 11555 S. Stony Island Ave.

Up to \$1.4 million in TIF assistance would enable construction of the Ford Calumet Environmental Center, which would showcase the Lake Calumet area's environmental, cultural, and recreational assets with guided nature walks, classroom instruction and other programming. The 8,000-square-foot facility would include community rooms, restrooms, bike repair space, concessions, offices and an observation deck in the southwest section of Big Marsh, a 278-acre wetland acquired by the Park District in 2011. The balance of the \$5 million project would be funded by the Park District's Chicago Environmental Fund.

Seward Park, 375 W. Elm St.

TIF assistance in the amount of \$4 million would support improvements to the field house

at Seward Park, including ADA-access upgrades, a new roof, new windows, and masonry and concrete repairs. The park's playground would be also updated with new ADA-compliant equipment. The 7.3-acre park opened in 1908 and is named for William H. Seward, who served as Secretary of State during President Abraham Lincoln's administration. The work would be entirely funded by TIF.

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HISTORIC FULTON MARKET PROPERTY PROPOSED FOR TAX INCENTIVE

A Class L property tax incentive would support the \$3 million rehabilitation of a two-story commercial building in the Fulton-Randolph Market Landmark District under a proposal introduced today to City Council by Mayor Rahm Emanuel.

The incentive would support a comprehensive renovation at 911-15 W. Randolph St. into mixed-use retail and office spaces. The work would include masonry repairs, new windows and storefronts, new exit stairway and elevator, new mechanical systems, and a one-story rooftop addition and deck.

The 10,400-square-foot building was built in 1908 as a commission house for the Avondale Butter & Egg Co. It is currently owned by 911 Property Associates LLC.

The Class L tax incentive lowers the rate on Landmark properties undergoing significant rehabilitation. The incentive would reduce taxes on the building by an estimated \$102,000 over 12 years.

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